

BUSINESS SITUATION.

While There is Confidence That Present Conditions Will Continue for Some Time, It is Wisdom to be Cautious.

New York Journal of Commerce: It would be difficult to exaggerate the degree of prosperity which the country is now enjoying, and while there are occasional warnings, and it is prudent to remember that the rate of increase in the volume of business in the past few months cannot be indefinitely continued, it is also true that there are at present few clouds upon the commercial sky, and there is the utmost confidence in trade circles that existing conditions will last for some time.

There is speculation, but it is not the leading factor in the present situation. There have been rapid advances in prices on the stock exchange, but they have been checked from time to time, so that they have not soared far above the material facts upon which they must ultimately rest. The conspicuous facts are not speculative but commercial, and they are closely connected with the actual consumption of the merchandise. Consider one fact lately mentioned in the dry goods review in this paper, that clothiers are complaining that they cannot get goods fast enough. They are supplying the men who wear the clothes, and instead of exhausting the patience of manufacturers by returning goods, which has been a common practice of late years, they cannot get their orders filled fast enough. Or consider the trade in which there has been the greatest expansion in the past half year, the iron and steel trade. With the production rapidly increasing it has been unable to keep up with the demand, and the stocks have been nearly exhausted, while the buyers of pig are not speculators, but manufacturers who have difficulty in keeping up with the orders for materials needed at once for consumption. The enormous shipments of lake ores is giving the lake vessel interests an unexampled prosperity, and yet the furnaces cannot get enough domestic ore and are importing it from remote countries.

The exports of last year were almost as large as they were the year before in value, and we have already commented on the fact that the exports of wheat and flour were a little larger than in 1898, a fact that would have been regarded as impossible last fall. But as prices were lower the value of all breadstuffs exported was \$61,000,000 less than the year before; the value of some other agricultural exports showed a decrease. That the aggregate value of exports was almost exactly the same in 1899 as in 1898 shows how much the export of manufactured goods has increased. The millers have been complaining that the railroad rates favored the shipment of unground wheat, but in the fiscal year just closed the export of flour was greater by 3,000,000 barrels, or 20 per cent, than in 1898, while the export of wheat in the grain was reduced.

The Chronicle's computation of railroad earnings shows an increase for the first half of this year over the first half of last year of \$15,000,000 to \$40,000,000, and the earnings in the first half of 1899 were \$57,000,000 above those of 1897. The railroad receipts in the first half of 1899 were fewer than in any previous half year since the records began, though one company was large enough to carry the mileage and capital figures above those of the same period in 1898. Commercial and manufacturing bankruptcies were exceptionally low. The amount of liabilities in failures in the second quarter of the year were smaller than in any previous second quarter in Dun's tables, which cover twenty-five years.

Bradstreet's tables make the average of prices almost exactly the same July 1, 1899 and July, 1892. But this year prices were rising during the first half of the year, and last year they were falling. For the six months prices were lower this year than they were seven years ago. But the bank clearings of the first six months of the year were a little more than fifty per cent greater in 1899 than in 1898. It is true that financial operations in New York affected this comparison, but the clearings outside of New York were very nearly one-third greater in the first half of this year than in the first half of 1892.

Wages in almost every line of industry have been advanced, and in many instances a second and even a third advance has been made since the beginning of the year, the deposits and loans of the banks as well as their clearings, the activity of all manufacturing plants and the distribution of goods from all centers, afford evidence of a degree of prosperity that has never been exceeded, and in which there is no moderate element of speculation that it is reasonable to expect its continuance for a considerable period.

The trust movement is the chief cause of concern; but troubles in that quarter may be postponed until reaction comes, providing the craze is held in check. There are large quantities of these securities which promoters and others are anxious to sell to unsuspecting buyers.

PEACE CONFERENCE.

Work Done So Far—Matters of Interest to This Country.

WASHINGTON, D. C., July 18.—The work accomplished by The Hague conference as represented in conventions and treaties which have just reached the state department are divided into three classes. The first relate to the resolution of the war relative to the rescue of shipwrecked and wounded persons in marine battles. Included under this general head is a provision for extending to hospital ships immunity from capture in three cases, first, in the case of official national vessels under proper insignia, second, private hospital ships fitted by benevolent persons, third, hospital ships fitted out by neutral powers, benevolently inclined,



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for the rescue of wounded and shipwrecked sailors.

Conventions relative to the revision and supplementing of rules for the conduct of war on land. These undertake to define who are and who are not proper combatants. They also provide for the proper treatment of prisoners of war.

The third class of conventions contain articles looking to the peaceful adjustment of internal differences, inquiry, and a scheme for a permanent arbitration tribunal. All of these conventions are under careful scrutiny and if they comply in terms with the brief synopses already furnished the government they will secure the adhesion of the state department.

THE REASON WHY.

Henry Watterson Explains to Some Misguided Americans the Impossibility of Leaving the Philippines to Themselves.

Louisville Courier-Journal: Quoting some recent observations of the Courier-Journal touching the enormous trade advantages which the completion of a short-cut to the Pacific will bring to the Gulf states of the South, our very much esteemed Georgia contemporary, the Macon Telegraph, asks "but why could it not be so without the forcible conquest of a single island in the Pacific?" Would that it could be, and, so to say, it might be if revolutions were made out of rose-water. Nay, it might be, anyhow, if all the men and women of the universe were Bostonese, and had the true Atkinsonian style and polish about them. Unhappily, Aguinaldo is not a Harvard man. If he had been he would have composed an ode to Liberty to be read the last Fourth of July, instead of making that midnight descent upon Manila, precipitating a useless war before the victorious Americans had put the finishing touches upon the vanquished Spaniards. In doing this he raised up a crop of complications from which there seems but one exit, the complete subjection of the entire archipelago.

War is both a dreadful alternative and a map-maker. In this case we did not invite it. We came into the Philippines as friends of the insurgent natives. Before our coming their cause was hopeless. Aguinaldo had fled to China. We overcame the Spanish power, and before we had time to dispose of it, a murderous foray was made upon us, and the rebellious front which had been ineffectually turned to the cruel Spaniards was turned to us. If anything could illustrate the unfitness of the natives for self-government, or for orderly government of any kind, this did it.

What could we do? Pick ourselves up, lock, stock and barrel, and move away? Ask Aguinaldo for time and terms whilst we packed our grip and got in last week's washing before taking a bee-line for home. That would hardly have suited even Harvard unless Otis had issued an address in Latin hexameters, reciting the Declaration of Independence wrong end foremost; and even then it would have turned party politics in America upside down. Every one of the men who are now clamoring for peace-at-any-price with Aguinaldo, would be assailing the administration for its cowardice. We should have had a great hue and cry about the desecration of the nation's honor and the lowering of the nation's flag. The welkin would ring with tales of the priceless value of the territory yielded without a struggle to the rapacity of the European powers, which, if they did not precipitate a general war among themselves—would be bound to step in and make short shrift of Aguinaldo & Co. In a word, because General Otis did the only thing that was left him to do—stood his ground and met war with war—the foolish politicians, whose only idea of party policy is opposition to the policy of the party that happens to be in power, get upon their hind legs and cry: "Down with the flag! Away with the troops! Is not Aguinaldo a man and a brother? Are we not committed to the consent of the governed? Does not the Monroe Doctrine forbid?"

Thus these short-sighted patriots exclaim; and so loud do they exclaim against the shedding of the innocent blood of the poor Filipinos that they forget our own brave boys who are fighting the battles of their country under tropic suns. And thus they make themselves the abettors of the ruthless savages who could not to save their souls tell what they are fighting about. This is why the gathering of the untold commercial benefits of the Pacific empire is coupled with the forcible conquest not only of a single island, but of an entire archipelago in that developing quarter of the globe.

REVOLUTIONARY REPORTS

About Guatemala Characterized as Mere Nonsense.

NEW ORLEANS, July 18.—The steamship Stillwater, from Central American ports, brought in several passengers from Guatemala, all of whom deny that there has been any revolution and that there is any likelihood of a demonstration in Guatemalan waters by the foreign powers.

One of the most emphatic of the passengers was T. J. Potts, the millionaire miner of Yazab, who declared that since the deportation of Barrios and two or three of his friends, absolute quiet has reigned. "As to the rumors of a demonstration by ships of the German and English navies," Mr. Potts declared, "that is all pure nonsense. The country recently put out paper money, but there has been no change in the financial system of the country."

TEN thousand demons gnawing away at one's vitals couldn't be much worse than the tortures of itching piles. Yet there's a cure. Doan's Ointment never fails.

What Made It Light—"Why don't you put out the gas?" he asked sleepily. "I have," replied his wife, scornfully, "all that remains to be done now is to powder your nose."—Chicago Evening Post.

FINANCE AND TRADE.

The Features of the Money and Stock Markets.

NEW YORK, July 19.—Money on call steady at 2 1/2 to 4 per cent; last loan 3 per cent. Prime mercantile paper, 3 1/2 to 4 per cent. Sterling exchange steady, with actual business in bankers' bills at \$4 3/4 to \$4 5/4 for demand and at \$4 1/4 to \$4 1/2 for sixty days; posted rates, \$4 5/4 to \$4 5/8 and \$4 5/8 to \$4 5/4. Commercial bills at \$4 1/4. Silver certificates, 60 to 61c. Bar silver, 60 1/2 to 61c. Mexican dollars, 45c.

Government bonds strong. State bonds inactive. Railroad bonds irregular.

The intense dullness of the stock market continued to be the main feature of the trading to-day, as for some time past. Not only was it true of the New York market, but of the continental and London markets as well, and speculation at different exchanges in the United States was reported in the same dull and neglected condition. The whole speculative world maintained its waiting attitude. Many factors which have been adduced to account for the hesitation have been successively eliminated, and the hesitation still persists. The bears took some heart of grace from this continued disinclination to advance, and made quite a vigorous attack on the New York market late to-day. Earlier gains in some of the specialties were wiped out, notably in Tobacco stocks. In Sugar and in Steel and Wire, and the whole market dropped to low level of the day. Missouri Pacific and Washash preferred led the decline, the latter with a net loss of 1 1/2 points. The Grangers all weakened sharply, and Atchison preferred was notably heavy in tone. Brooklyn Transit lost the greater part of yesterday's gain, and Manhattan dropped a point below last night. Metropolitan Street Railway, on the contrary, restated the declining tendency, and closed unchanged. Federal Steel common fell away heavily 2 points in the late trading, although the public announcement that the July special injunction against the distribution of the dividend declared on the stock had been continued, was not made until after the markets closed.

New York Air Brake made a meteoric display on yesterday's judicial decision affirming the validity of one of its patents. The stock opened up 1 1/2 points, and then fell 20 points and closed at a net decline of 1 point. The close was at 200 bid and 220 asked. The market enjoyed a period of some strength early to-day, but transactions were on such a small scale as to lend little significance to the movement of prices. Money continued to work rather lower, but is still above the rates at other domestic centers. Fears of the gold movement seem to exercise a reflex influence between London and New York. New York is in fear that the money stringency in London and on the continent will draw gold from here, as our rates work lower. London is in fear that the coming export movement of merchandise from the United States will emphasize strength, and so prolong the stagnation in speculation. The consequence is a waiting attitude at all points.

Points were intensely dull, and prices moved sluggishly in both directions. Total values, par value, \$1,561,600.

United States 2s coupon advanced 1/4 per cent, and the old 4s registered and the new 4s registered 1/4 per cent in the bid price.

STOCKS AND BOND QUOTATIONS.

U. S. 2s reg.	100 1/2	Rock Island	116 1/2
U. S. 4s reg.	100 1/2	St. Paul	116 1/2
U. S. 4s new 4s reg.	100 1/2	do preferred	117 1/2
U. S. 4s new 4s reg.	100 1/2	St. P. & Omaha	100 1/2
U. S. 4s old 4s reg.	100 1/2	Tex. & Pac.	116 1/2
U. S. 4s old 4s reg.	100 1/2	Union Pac.	116 1/2
U. S. 4s coupon	100 1/2	do preferred	117 1/2
U. S. 4s coupon	100 1/2	Wabash	116 1/2
U. S. 4s coupon	100 1/2	do preferred	117 1/2
U. S. 4s coupon	100 1/2	Wheel. & L. E.	116 1/2
U. S. 4s coupon	100 1/2	do preferred	117 1/2
U. S. 4s coupon	100 1/2	Am. Express	116 1/2
U. S. 4s coupon	100 1/2	Am. Tel. & Tel.	116 1/2
U. S. 4s coupon	100 1/2	Am. Sugar	116 1/2
U. S. 4s coupon	100 1/2	Am. Tobacco	116 1/2
U. S. 4s coupon	100 1/2	Brooklyn R.	116 1/2
U. S. 4s coupon	100 1/2	Col. F. & Iron	116 1/2
U. S. 4s coupon	100 1/2	Gen. Electric	116 1/2
U. S. 4s coupon	100 1/2	National Lead	116 1/2
U. S. 4s coupon	100 1/2	do preferred	117 1/2
U. S. 4s coupon	100 1/2	Lou. & Nash.	116 1/2
U. S. 4s coupon	100 1/2	National Steel	116 1/2
U. S. 4s coupon	100 1/2	Met. & Chem.	116 1/2
U. S. 4s coupon	100 1/2	Mo. Pacific	116 1/2
U. S. 4s coupon	100 1/2	Mo. Pacific Mail	116 1/2
U. S. 4s coupon	100 1/2	Mo. Pacific Gas	116 1/2
U. S. 4s coupon	100 1/2	N. J. Central	116 1/2
U. S. 4s coupon	100 1/2	N. Y. Central	116 1/2
U. S. 4s coupon	100 1/2	Norfolk & W.	116 1/2
U. S. 4s coupon	100 1/2	do preferred	117 1/2
U. S. 4s coupon	100 1/2	Tenn. Coal & I.	116 1/2
U. S. 4s coupon	100 1/2	Ore. R. & Nav.	116 1/2
U. S. 4s coupon	100 1/2	do preferred	117 1/2
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